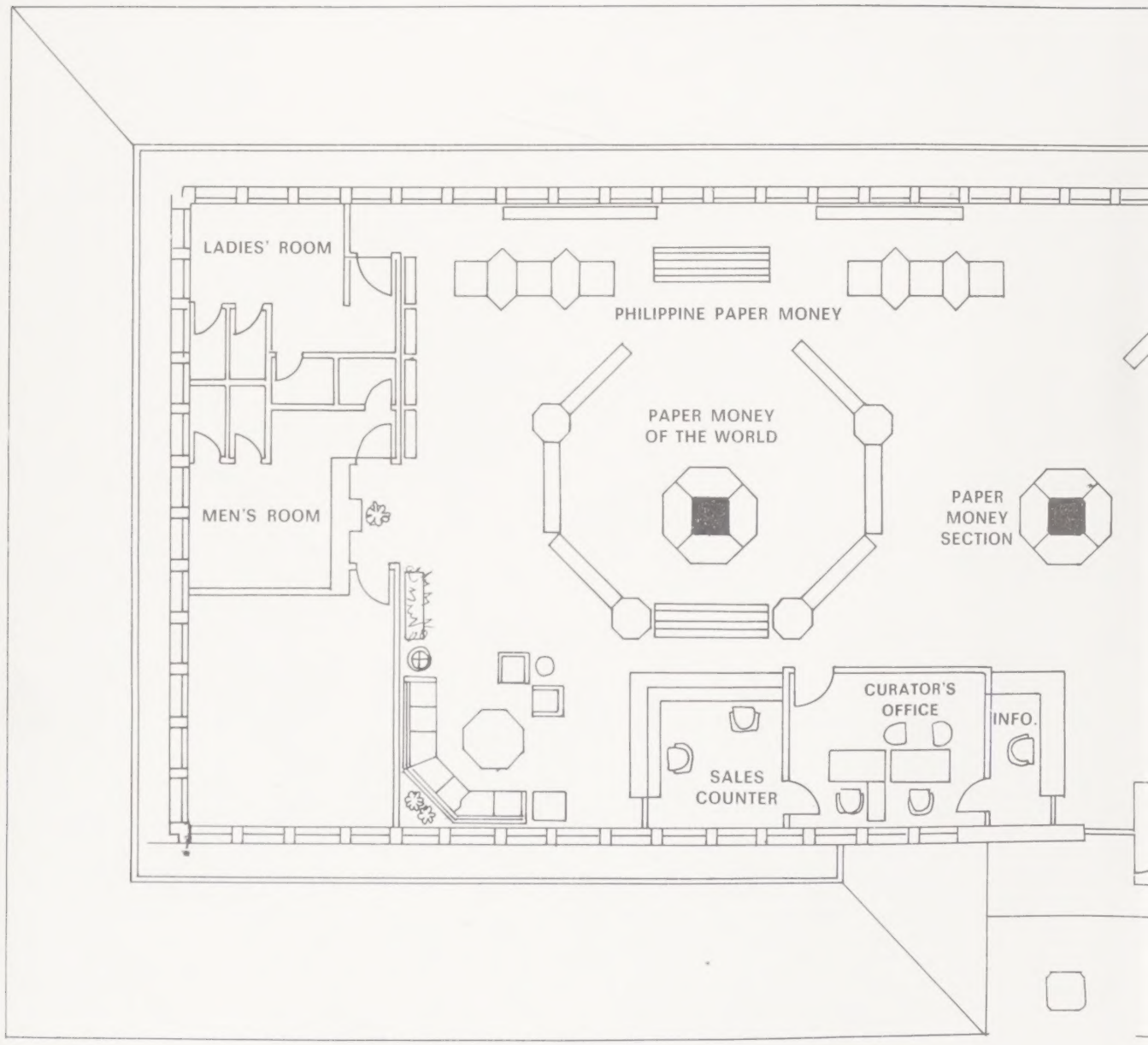
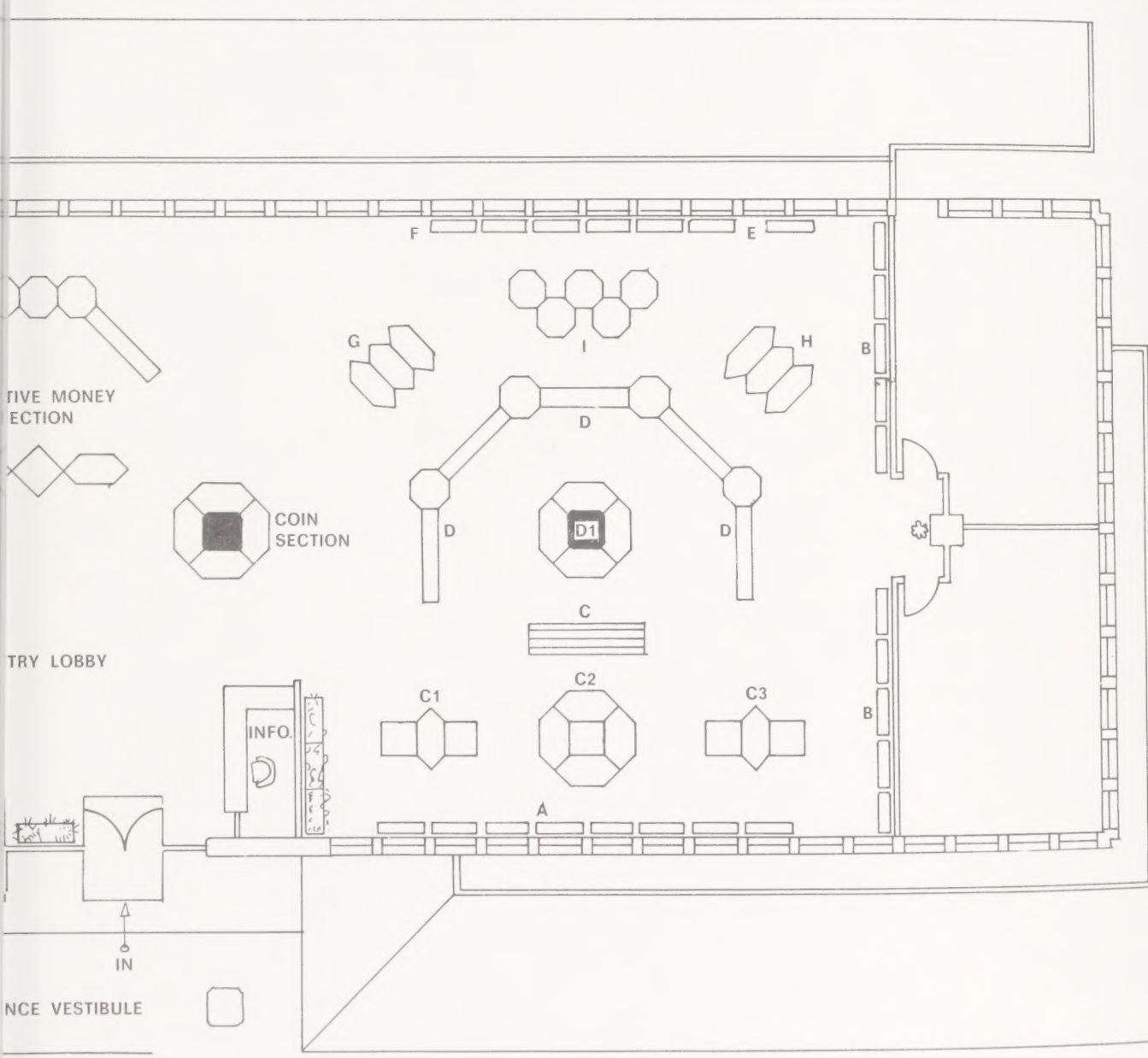
CENTRAL BANK OF THE PHILIPPINES

GUIDE TO THE MONEY MUSEUM

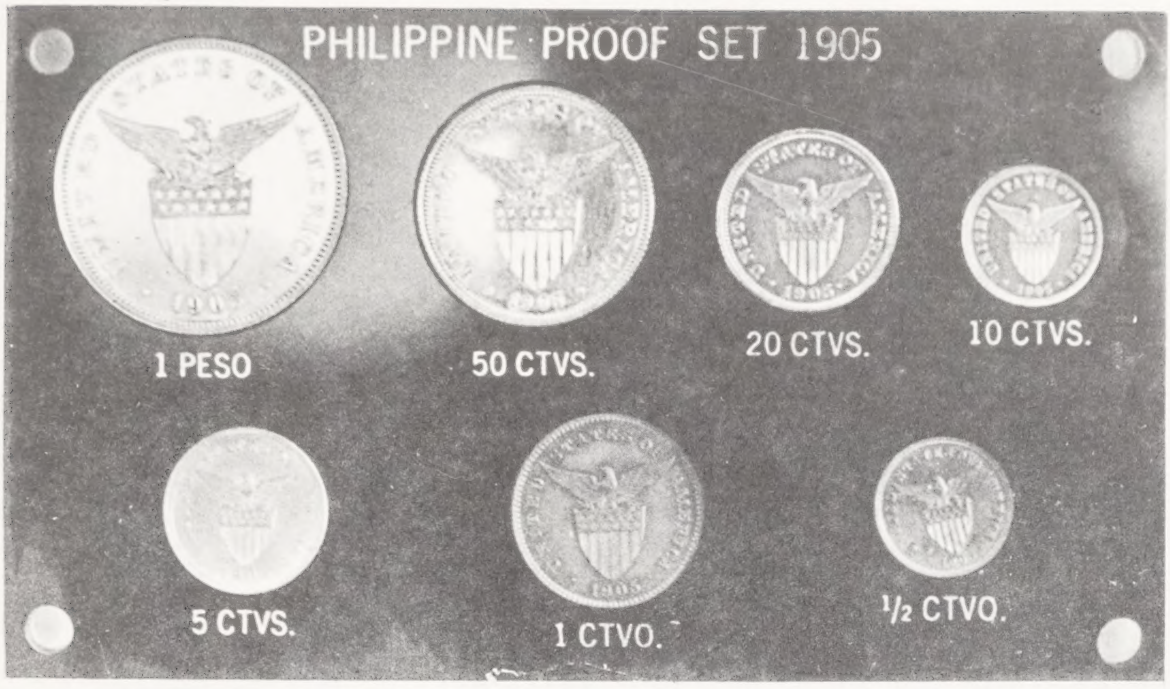
DANICO P. PAZON
U - CYPRESS



A — The Minting of Coins Through the Ages
B — Coins in Philippine History
C — Roman Coins and Coins of the Bible
C1 — Ancient Greece
C2 — Later Roman & Byzantine Period; Ancient Persia
C3 — Medieval & Crusader Coins
D — Around the World in Coins



D1 — Coins of Asia's Past
E — Sunken Treasure
F — Children's Corner
G — Coins for Food Production
H — Talers and Crowns
I — Famous People on Coins



Congo — Gold wife-buying cross

Guatemala — 8 reales

The average person thinks of money as something to earn and to spend, to save for a rainy day, to use for obtaining the things he wants or needs for daily living. It is true that these are what money is for, yet, to the more discerning, money is much more than a medium of exchange. Money is a historical document which often provides clues to the culture, religion, and traditions of a society, primitive or civilized. Money can be, and often is, a work of art in itself, reflecting the artistic heritage of a people. Money is also a record of a people's achievements and aspirations, and a monument to a country's heroes.

Viewed in the light of history, money reveals a panorama of artistic achievements, traditions, beliefs, notable events, and social and political changes of a people.

WHAT IS MONEY?

A wit has defined money as "... something people spend which they haven't earned to buy things they don't need to impress people they don't like — that's money!"

The more conventional definition of money is that which is payable at accepted rates, if not for all debts, at least at all times for certain debts. The phrase "accepted rates" implies three parties, a buyer, a vendor, and a bystander. Unlike barter, where only buyer and seller are required, and where the final arbiter is mutual agreement, money depends on a consensus to establish its value and legal tender power.

Silver Sycee — "Saddle Money"

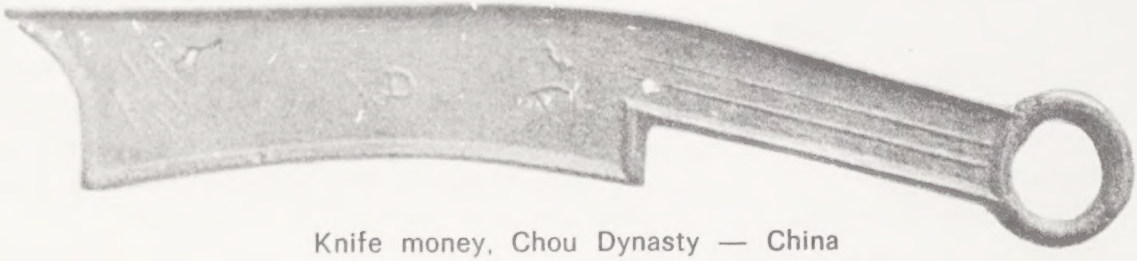
Tin rooster with six doits — Malaya

PRIMITIVE & CURIOUS MONEY.

Money has not always taken the form that we recognize today. Man's earliest forms of money were often things he could eat, wear, decorate himself with, drink, ride on, or use for numerous other purposes. The forms of money that Man has used at different times and in different places are so various that a complete representation would fill a large museum.

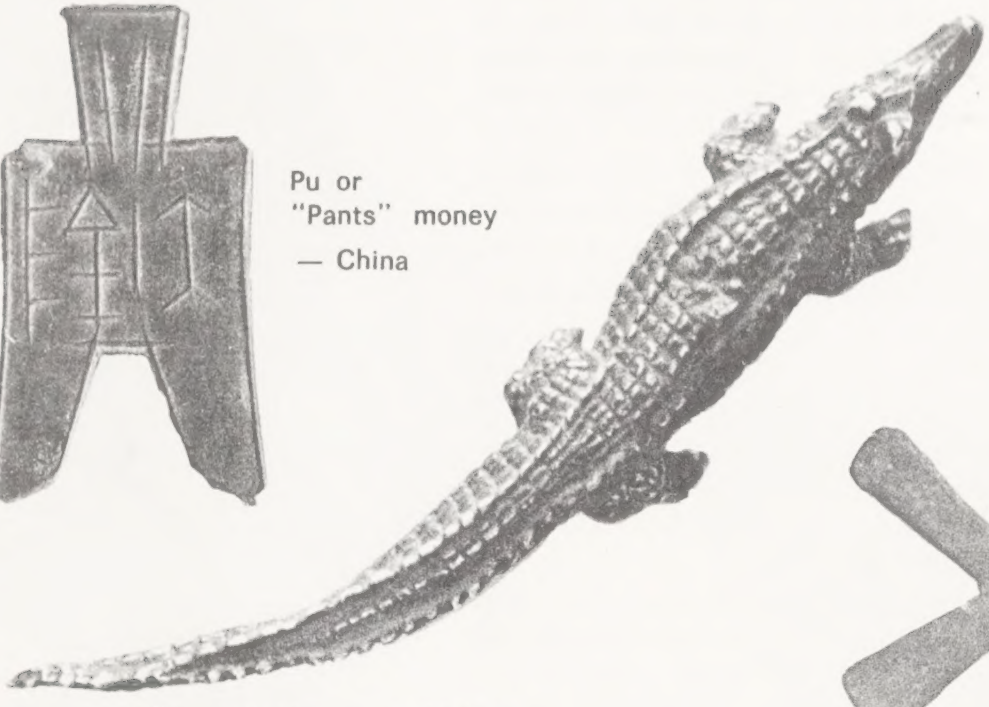
Some examples of the curious moneys of primitive peoples — some of which are still in use by remote tribes —are to be seen in the exhibit at the Entrance Hall of the Museum.

Ceylon — gold larin or "fishhook" money

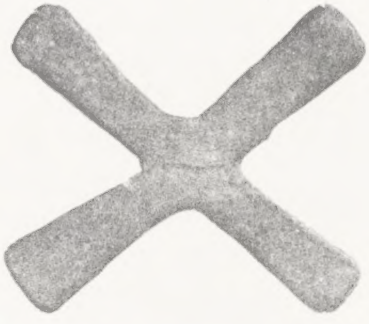


Knife money, Chou Dynasty — China

Pu or
"Pants" money
— China



"Buaya" Money — Malaya



Katanga — copper wife-buying cross (greatly reduced)

COIN SECTION

Coins are a magic carpet that takes us not only through all the countries of the world, but carries us back through all the ages. Coins supply us with pictures, often lovely works of art, by contemporary artists; and are unrivalled story-tellers who speak to us with eloquence if only we learn to understand their language.

"In coins . . . there is almost always some historical information or some allusion, political or religious. They therefore contain much and varied information. From the artistic point of view, as well, they mirror in a microcosm the prevailing artistic tendencies of their day . . . As evidence of the illustration of contemporary life at the period of their issue, they are of inestimable value. Cults, notable events, traditions, social and political changes, and artistic achievements are faithfully recorded in their inscriptions and on their designs and types that they bear . . ."

— Gilbert Askew.

"Dos Mundos" or
Pillar Dollar, 8 reales,
Mexico

THE MINTING OF COINS THROUGH THE AGES.

The minting of coins spans more than 25 centuries. A series of panels depicts how coins were minted from ancient times to the present.

In the Western world, coins were minted by hand until about the 16th century while in the East, coins were produced by casting metal into moulds. The invention of the screw press heralded the age of machinery-made coins. Bramante and Benvenuto Cellini are credited with the earliest use of the screw press in Rome in the 1500's. Screw presses were used to strike the first U.S. coins. With the modern machinery of today, a typical modern mint produces 10,000 coins per minute.

The three principal metals used for minting coins since ancient times are copper, silver, and gold. In modern times, nickel, and to a lesser extent, aluminum, have been added to the list.

Denarius,
Julius Caesar
(greatly enlarged)

Philippines, 50 centavos,
silver (enlarged)

Philippines,
gold 4 pesos
(enlarged)

Philippines: crowned "Y.II"
counterstamp on
Bolivia 8 soles

COINS IN PHILIPPINE HISTORY.

Part of our historical heritage is represented by ten panels on the south end of the museum exhibiting coins which played a part in our history, from the gold "piloncito" of pre-Spanish times, and the famous Spanish "Pieces of Eight" of pirate lore used in the historic Galleon Trade, to the current Central Bank issues of our Republic.

Philippines:
crowned "F.7"
counterstamp on
Peru 8 reales

Philippines:
Quezon-Murphy
commemorative

ANCIENT COINS.

Ancient coins are historic objects that present a tangible physical record of man's past. Coins issued by, or relating to the outstanding figures of history give us a direct link with those ancient days which makes them live again.

Roman Republic denarius
(greatly enlarged)

Silver denarius, Julius Caesar
(greatly enlarged)

The Greeks left us a heritage of their great artistry in the beauty of their coins, which also depict their mythological beliefs. The Greek artist was an idealist; the Roman, a realist.

Roman coinage gives us a realistic portrait gallery of famous historical personages: Julius Caesar, Mark Antony, Nero, Tiberius, etc. who seem to come alive for us as we look at their coins.

Coins mentioned in the Bible and those associated with Christ's lifetime give a new significance to the narrated Biblical stories and parables.

Sinope, Paphlagonia,
Silver drachm

Alexander the Great,
silver tetradrachm

MEDIEVAL COINS.

The growth of Christianity and the romantic histories of the Crusaders are represented in the section on Byzantine and medieval coins.

Armenia, Silver Tram, Levon I. (1123-1138 A.D.)

Bohemund VII, Count of Tripoli, Gros d'argent. (1274-1287)

TALERS.

The word "dollar" arose from the "taler" or "thaler", the first large-sized coin produced in the Renaissance period. The term "dollar" or "taler" then came to be used for most large-sized coins (also called "crowns."). Some samples of early talers with their beautiful designs are exhibited in this section.

Colombia, un peso, 1967

Israel, Pidyon Haben, 10 lbs., 1973

New Zealand, florin, 1964

Somalia, copper, 10 centesimi

AROUND THE WORLD IN COINS.

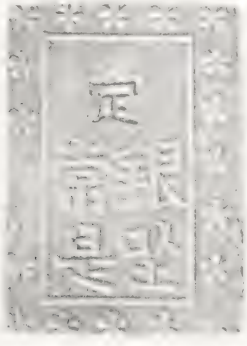
Much can be learned about the histories, ideas, and culture of other nations through their coins. Famous sites and places are often depicted on coins. The symbols and traditions with which a people identifies itself find artistic interpretation in their coinage. Heroes, leaders, and special events are commemorated by countries all over the world on their coins.

Indian States —
Indore, rupee,
1844-86

Japan, one yen

COINS OF THE ORIENT.

An insight into the past of our Asian neighbors can be glimpsed from the obsolete coinage of various countries, including those which were former colonies of Western powers.



Japan,
Ichibu gin, 1837-54

Annam, silver 6/10 ounce

Japan, 1000 yen,
Tokyo Olympics, 1964

Israel, Ingathering of Exiles commemorative

THE CHILDREN'S CORNER.

There is much to be enjoyed by children in the lore of coins. Sunken treasure, and buried treasure, so often a subject of tales and stories, have their counterpart in real life.

Animals, birds, and fishes on coins make up a veritable coin zoo.

Most children are fascinated by the unusual: not all coins are round, and coins of various shapes and sizes are exhibited for the enjoyment of children of all ages.

FAMOUS PEOPLE ON COINS.

From ancient times nations have honored their heroes, leaders, and great artists and achievers by portraying them on their coins. The portrait gallery of famous people includes world leaders, historical figures, musicians, writers, scientists and philosophers.

COINS AND FOOD PRODUCTION.

Due to their world-wide distribution coins have been considered since ancient times an ideal medium of propaganda. Today, coins are used to diffuse an idea, as the F.A.O. coinage from 38 different countries emphasizes the need for increased food production.

COLLECTING COINS.

Numismatics has been a popular hobby since ancient times. For centuries, coin-collecting has been the hobby of kings, and from the roster of famous collectors are Augustus, Charlemagne, Queen Christina of Sweden, Empress Maria Theresa, King George III of England, the Italian poet Petrarch, Pope Boniface VIII (1294-1303), King Vittorio Emmanuel III of Italy (who became a famous numismatist), and the deposed King Farouk of Egypt. The Stuarts of England, Prince Henry, son of James I, Louis XIV of France, the Duke of Buckingham, Thomas Herbert, Earl of Pembroke, and William Hunter, the famous surgeon, were all avid collectors. The fabulous Rothschild fortune began with Mayer Rothschild, who achieved influence, fame, and fortune by selling rare coins to the Princes of Europe.

However, coin-collecting is a hobby not only for the rich and powerful. Anyone with a little creativeness and imagination, anyone with the slightest interest in history, art, and culture, is a potential numismatist.

Perhaps this museum's exhibits will open people's eyes to the fact that there is more to money than money itself.

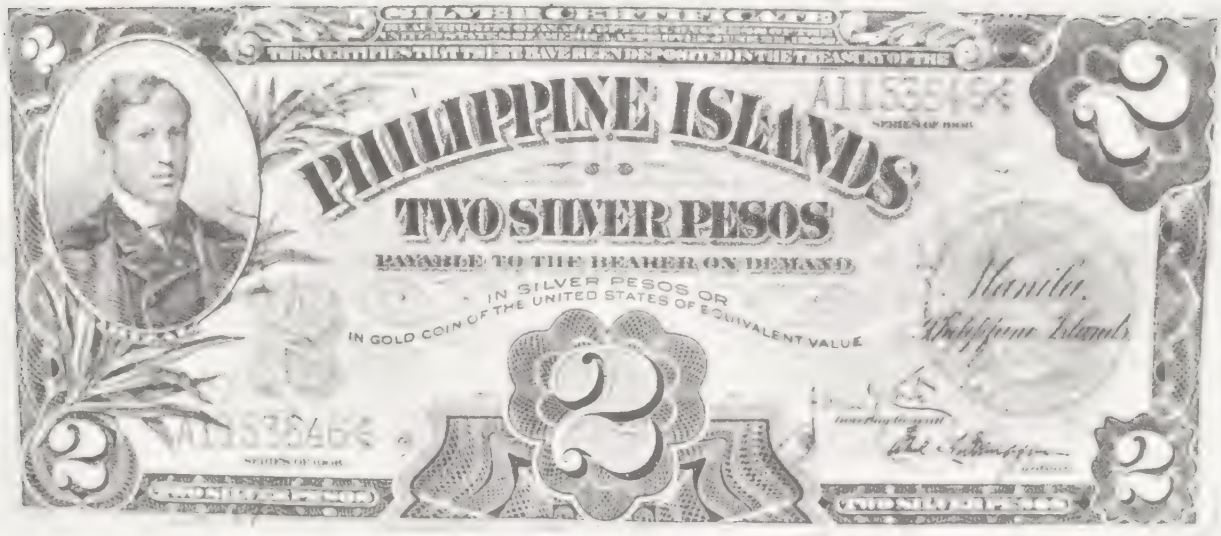
Peru, Est. Nor-Peruano, 8 reales

Mexico, 8 reales, 1810

Israel, Pidyon Haben, 1973

THE RIZAL TRADITION.

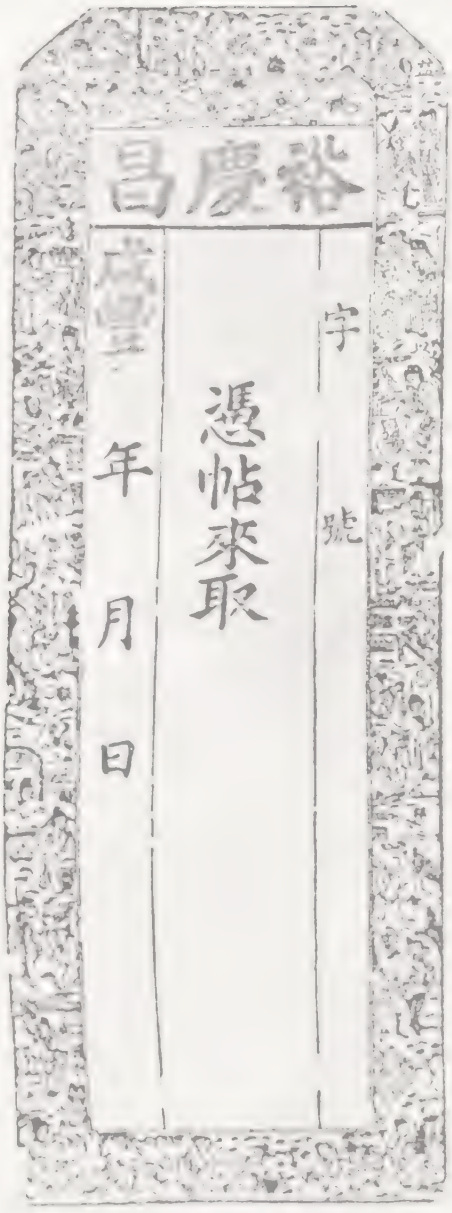
The country's currency issue since its 20th Century beginnings in 1903 has honored the National Hero, Jose Rizal, in both paper money and coins. Even the occupation authorities in World War II featured his monument in the money of that tragic time.


PHILIPPINE ISLANDS
TWO SILVER PESOS
PAYABLE TO THE BEARER ON DEMAND
IN SILVER PESOS OR
IN GOLD COIN OF THE UNITED STATES OF EQUIVALENT VALUE

BANKNOTES AND PAPER MONEY SECTION

Banknotes and paper money are now the most common and convenient forms of circulating currency. This development is quite recent. Originally paper money was somewhat like a certificate of deposit of a precious metal which obviated the need for physically transporting or exchanging the heavy material. Over a relatively short span of time it evolved into its present purely fiduciary form.

Displays in this section include a Chinese printing block, a series of exhibits on Philippine paper money, and a collection of paper money from all over the world.



CHINA: THE ORIGINS OF PAPER MONEY

The first recorded issue of banknotes was made of deerskin, probably for court use, during the Western Han Dynasty (140-87 B.C.) in China. Paper money first appeared about 700 years later in the T'ang Dynasty (619-907 A.D.). The style set at the time was similar to that used in later issues down to the 19th century.

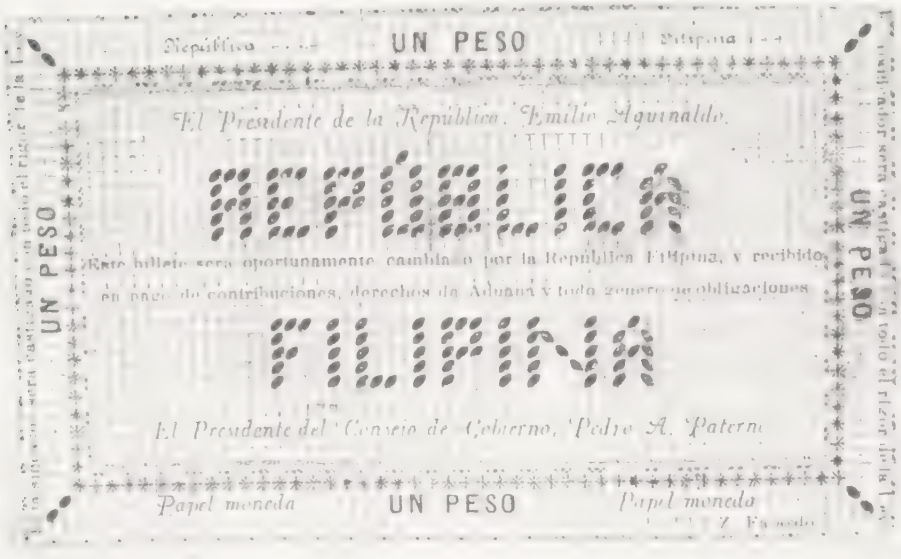
A Chinese printing block for paper money, intricately carved, and a modern impression made from this block are on display.

PHILIPPINE PAPER MONEY.

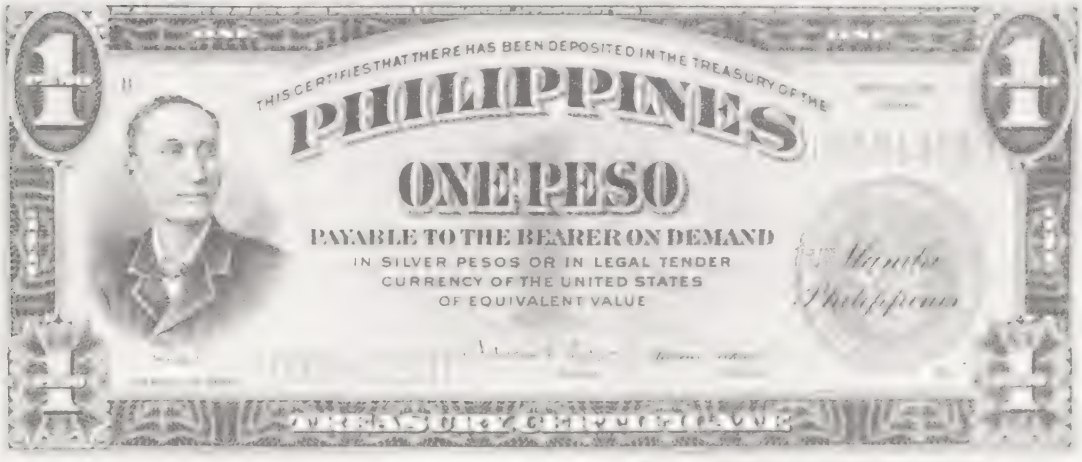
Philippine paper money exhibits include samples of bank notes issued by various entities. From the Spanish period, there is a rare treasury note of 1877 and a hand-signed note of 1896 of the Banco Español-Filipino. There is also archival material on the printing of Banco-Español Filipino notes of 1896 and 1904, and sight drafts connected with foreign exchange transactions.

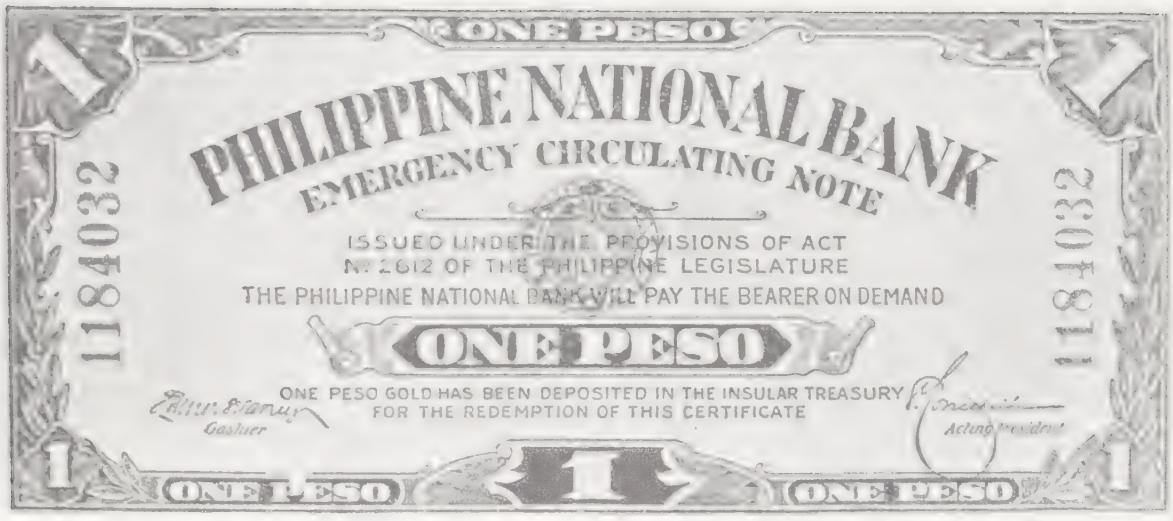
Revolutionary paper money is represented by a circulated note signed by Pedro Paterno and an unused double note sheet.

Paper money of the First Philippine Republic. Note the $ sign which at that time represented the peso.

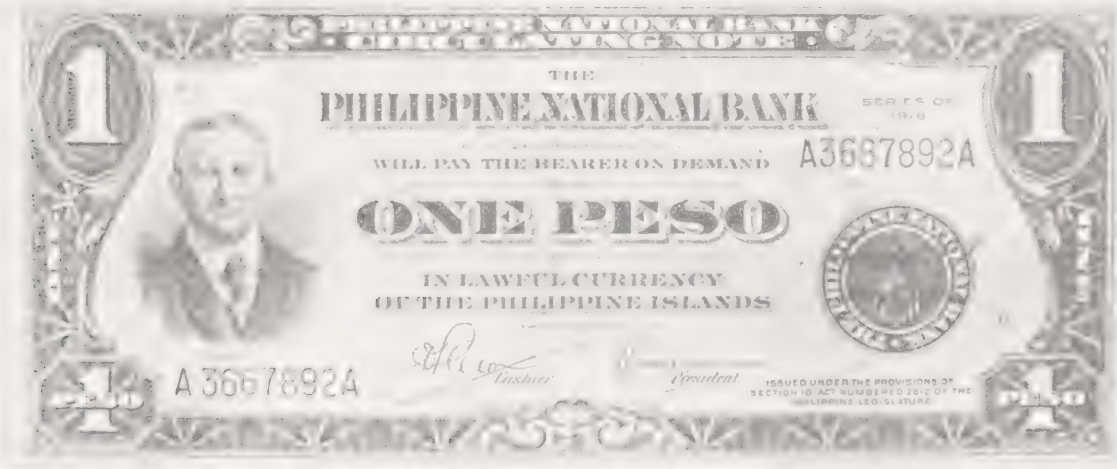

UN PESO
El Presidente de la República, Emilio Aguinaldo.
REPUBLICA
Este billete será oportunamente cambiado por la República Filipina, y recibido
en pago de contribuciones, derechos de Aduana y todo genero de obligaciones
FILIPINA
El Presidente del Consejo de Gobierno, Pedro A. Paterno
Papel moneda
UN PESO
Papel moneda
UN PESO
UN PESO

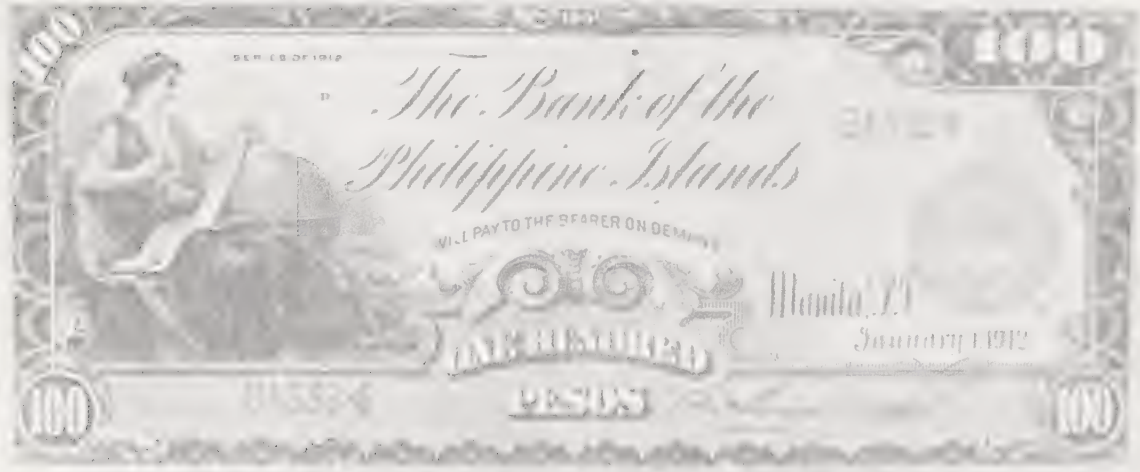
In the 20th century, the trend was towards more centralized official currency issue, represented by the Insular Government Silver Certificates and Treasury Certificates, continued by the Philippine Commonwealth until after World War II. There were, however, two other note-issuing entities before the war, namely, the Philippine National Bank and the Bank of the Philippine Islands.


THIS CERTIFIES THAT THERE HAS BEEN DEPOSITED IN THE TREASURY OF THE
PHILIPPINES
ONE PESO
PAYABLE TO THE BEARER ON DEMAND
IN SILVER PESOS OR IN LEGAL TENDER
CURRENCY OF THE UNITED STATES
OF EQUIVALENT VALUE
1
1

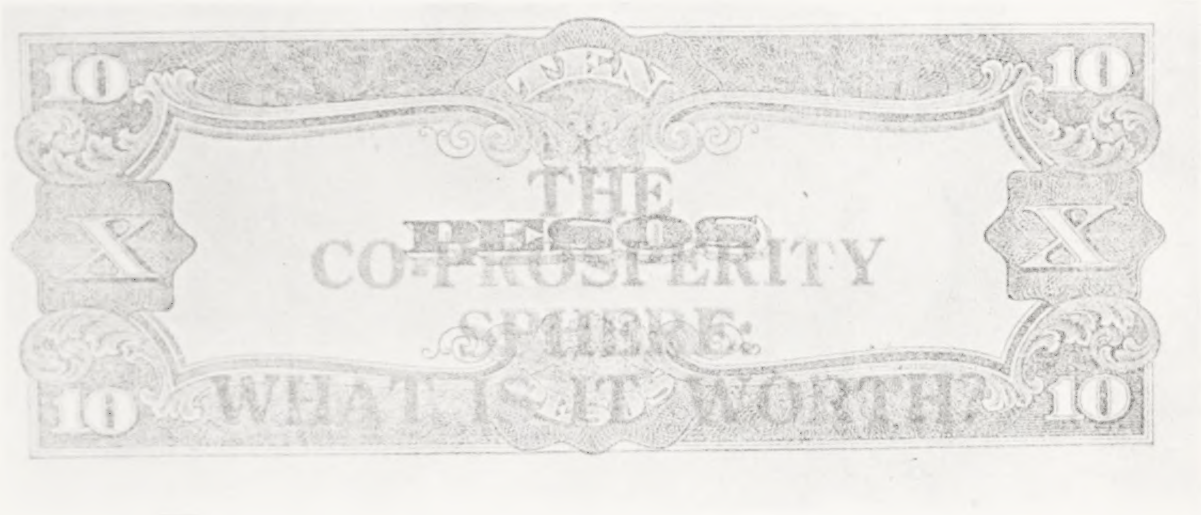


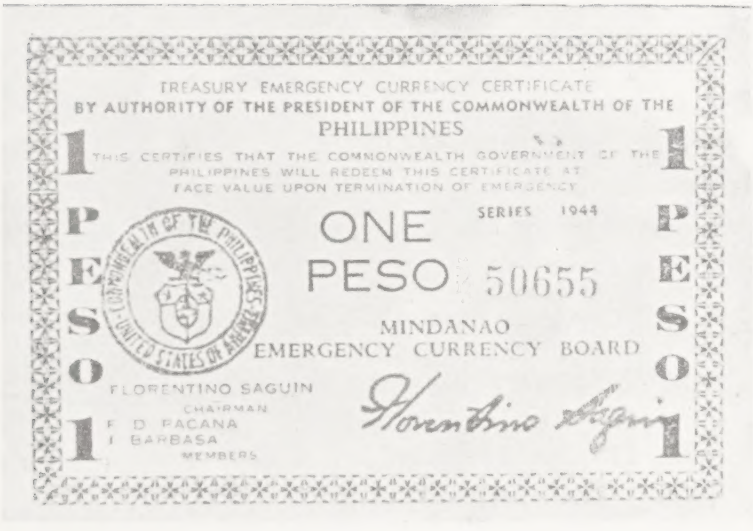
Above: The first one-peso note was actually an emergency note of the Philippine National Bank in 1917, preceding the regular Treasury issue by a year.



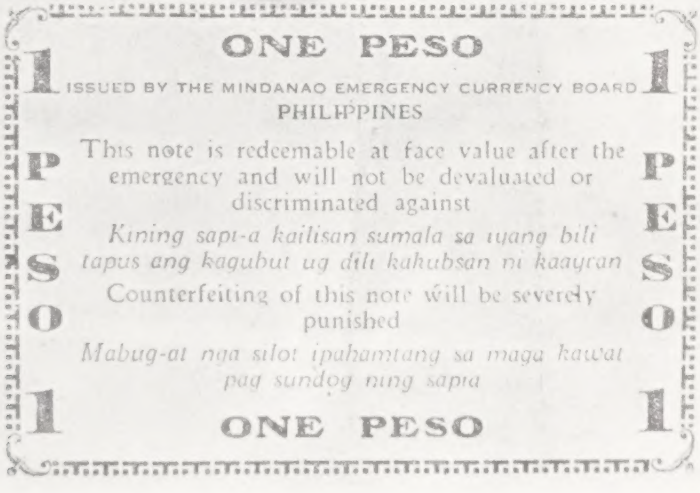


World War II saw the money of occupation put out by the Japanese Military Authorities, and the money of resistance consisting of emergency and guerilla notes issued by some branches of the Philippine National Bank and by various provincial and local authorities.




TREASURY EMERGENCY CURRENCY CERTIFICATE
BY AUTHORITY OF THE PRESIDENT OF THE COMMONWEALTH OF THE PHILIPPINES
THIS CERTIFIES THAT THE COMMONWEALTH GOVERNMENT OF THE PHILIPPINES WILL REDEEM THIS CERTIFICATE AT FACE VALUE UPON TERMINATION OF EMERGENCY
SERIES 1944
ONE PESO 50655
MINDANAO EMERGENCY CURRENCY BOARD
FLORENTINO SAGUIN
CHAIRMAN
F. D. PACANA
I. BARBASA
MEMBERS
PESO
1

Above: Allied counter-propaganda, overprinted on the reverse of a captured Japanese occupation note and scattered over still-occupied sections of the country late in 1944.


ONE PESO
ISSUED BY THE MINDANAO EMERGENCY CURRENCY BOARD
PHILIPPINES
This note is redeemable at face value after the emergency and will not be devaluated or discriminated against
Kining sapi-a kailisan sumala sa uyang bili tapus ang kagubut ug dili kahubsan ni kaayran
Counterfeiting of this note will be severely punished
Mabug-at nga silot ipahamtang sa maga kawat pag sundog ning sapra
ONE PESO
PESO
1

With the establishment of the Central Bank of the Philippines 1949, all note-issuing functions were centralized in it. The remaining treasury certificates were endorsed by the Central Bank, and this was followed shortly by the issuance of the Bank's own notes.

REPUBLIKA NG PILIPINAS
ANG SALAPING PAPEL NA ITO AY ISANG BAYARIN NG
BANGKO SENTRAL
AT LUBOS NA PINANANAGUTAN NG PAMAHALAAN NG REPUBLIKA NG PILIPINAS
GM001000
BANGKO SENTRAL NG PILIPINAS
1949
TAGAPANGASIWA NG BANGKO SENTRAL
JOSE RIZAL
PANGULO NG PILIPINAS
GM001000
PISO
ANG PAPEL NA ITO AY SALAPING UMIIRAL SA PILIPINAS AT PAMBAYAD SA LAHAT NG URI NG PAGKAKAUTANG

THE MAKING OF A BANKNOTE

The various steps in the production of the now demonetized ₱1 banknote are depicted in a representation contributed by Thomas de la Rue & Co., Ltd.

PAPER MONEY OF THE WORLD

Paper money in current or recent use in over a hundred countries forms a colorful and varied series of exhibits.

COUNTERFEITS AND THEIR DETECTION

This is an instructive panel on counterfeits of Philippine currency and how they are detected.

PUBLIC DEBT INSTRUMENTS

Securities issued by the Government and some of its instrumentalities, some dating back to pre-war days, make up a separate exhibit.

MOB PRINTING, MAKATI, RIZAL